The Bank Bill

Bluff or Menace

On August 18th Mr. Chifley announced that the Labor Government would nationalize the Bank of England. His 42-word statement read: "Cabinet today authorized the Attorney-General of the Commonwealth to prepare legislation for submission to the Federal Parliament to nationalize the banks." If the Banks Bill is passed, dividend payments to shareholders will be terminated, and the banks will be nationalized. This move is expected to have a great impact on the Australian economic situation.

The working class as a whole have little to do with the banks. After all, banks are not charitable institutions of a "security" to offer — and those who have no security will get no loans. You are known by the society of the Chamber of Commerce that the Government will be able to tell every single person how he could invest or spend his money. The far as the overwhelming majority of workers is concerned, the only money they have to invest is this 9/- each way, and they do not care to the racing park.

As the Labor Party has a big majority in Parliament, the bill is already in force. Mr. Murrell, a member of the High Court, and they intend to tax their properties to the richest. The High Court decide the matter.

All this will take some time and provide rates for constitutional lawyers. How, if the measure should finally be put into practice, will it affect the economic situation?

The shareholders will be compensated on just terms. To them, the bill means that they will get "Commonwealth" bonds, but shareholders will have the right to negotiate these if they do not wish to take the money for other investments. There were no panic sales. It will be interesting to see whether the ALP will follow the lead of the British Labor Party. When the Alaskan Government nationalized the Bank of England, shareholders received 500 pounds for Government bonds for every 100 pounds of Bank of England stock. The Bank of England stock had carried a 12% rate of interest for 30 years. Thus, instead of getting 121 per £100 invested with no guarantee that it would be permanent, the capitalists now have an EXACTLY THE SAME RATE, BUT WITH THE STATE AS GUARDIAN.

The small businessman and the workers who hope to move in. In fact, the change for him will merely mean that he becomes tied more closely to the State. Today, although the Capitalists class directing its activities, the State, which is the agent of the capitalists as a whole, will do the work for them, who look forward to a lower rate of interest and easier.

In politics, there are just as important as if they were controlled by mass movements. The nationalization of the banks is significant. The Melbourne "Age," which generally Socialists reflect the views of those who vote Labor without being Trade Unionists, has come out against the proposal, calling it "socialist and revolutionary." Thus, if the Liberal Party can once more cut the "Red Bogy" it may well succeed in preventing the ALP from winning the next election. A Civic might even say that the bill is an insurance for the ALP's actions in the next depression. If it is declared invalid, the Labor Party will have a lovely issue and can pose as a martyr. "Als, we tried to save you; but the courts would not let us." If the courts give the Labor Party a defeat at the next election they won't have any more than a few votes, which they lose their job. As for those living in the public sector for any day as you would in the past.

Speculation

The move can be interpreted in various ways. It is possible to maintain that the Chifley Government wishes to permanently secure the floating rate of what is vaguely referred to as the "middle class." It is this section of the workers, which harbors most strongly illusions about currency, and believes that by getting there are members of the banks and with credit, future depressions can be avoided. The ALP is a party which rose to power in the 1930s only when it abandoned its original appeal to Trade Unionists and successfully cashed in on the Nationalists and Capitalists. Today, its electoral support comes from the unorganized, from small manufacturers, from sections of the Catholic Church, from brewery interests, and from some big capitalists closely allied with the banks. The nationalization of the banks will certainly please the Trade Unions, for, to the majority of unionists, nationalization presents itself as a step towards "Socialism" as they conceive it.

With us it cannot be a mere matter of change in the form of private property, but of destroying it as an institution." — F. E. Automatic
Carrots for the Donkey
THE INCENTIVE PAY BASKET

A FEW IN THE OINTMENT

Another "piece in the public relations jigsaw" has come out today. As usual, Mr. Cliffy called in the press and was plugging a "new idea" or "new plan" for his "sensible" and "practical" solution to the problem of employment. Mr. Cliffy's "new idea" is a "new package" of incentives, tax breaks, and whatnot, which he believes will solve the problem of unemployment. He is banking on public sympathy, and he has won the battle by convincing the press that his plan will solve the problem of unemployment.

The plan is based on the idea that if workers are given incentives, they will work harder and produce more. The incentives include tax breaks, reduced rates of taxation, and other benefits. The plan is aimed at attracting more workers into industries where there are job vacancies.

Mr. Cliffy's plan is not without its critics. Some argue that it is a waste of money and that it will not solve the problem of unemployment. Others believe that it is a good idea and that it will attract more workers into industries where there are job vacancies.

In conclusion, Mr. Cliffy's plan is a good idea and it is aimed at attracting more workers into industries where there are job vacancies. It is a good idea because it will provide incentives for workers to work harder and produce more. It will also provide a boost to the economy by creating more jobs.

Bank Facts

The first Australian Bank, the Bank of New South Wales, was established in 1817. The Bank has been owned by the Reserve Bank of Australia since 1961.

The Bank has branches in all states of Australia and has a head office in Sydney. The Bank also has branches in several countries overseas, including the United States, the United Kingdom, and Japan.

The Bank's main activities include the provision of banking services, the provision of financial services, and the provision of investment services.

The Bank has a strong focus on customer service and provides a wide range of products and services to meet the needs of its customers. The Bank is committed to providing competitive rates of interest and to offering innovative products and services.

The Bank is also committed to supporting the community and has a strong focus on sustainability. The Bank is committed to reducing its environmental impact and to supporting community initiatives.

LIMITED APPLICATION

It has been claimed that wage incentives can be used to solve the problem of unemployment, but this is not true. Wage incentives are a temporary solution and cannot be used to solve the problem of unemployment in the long term. In the long term, the only way to solve the problem of unemployment is through education and training. People need to be trained in skills that are in demand in the job market, and this will help them find work.

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PERFECT CURE

"Any man who prophesied depression in Australia today should be put in jail," the President of the Rural Landowners Association, Mr. Macdonald, said in Sydney last week. "Australian Worker" 30-7.

DIFFERENCE

"Feeling for eleventh-hour action to save the world, the Gallahader of the Chicago University (Dr. R. M. Hutchison) said recently: 'We can attack right away and perhaps destroy the rest of the world providing the rest of the world does not have the atomic bomb. American Watson and post-war genius have produced disease and famine-sprectrading devices which could wipe out people who escape from atomic bombs. But it is thought that the initiative Russians have been sufficient to produce the same devices. 'Guardian' 18-7.

CULTURE


PROBABLY

"There has been an earnest discussion about food surpluses and economists say there is probably something wrong with the policy of feeding cattle. To come and getting millions of bushels of potatoes either set on the ground or having blown up before explosives. Farmers say their living is at stake, as food production inside the country is going to curb the corn, and then what on earth happen to prices?' 'Herald' New York Daily, 24-7 your emphasis.

A CAPTAIN OF INDUSTRY

"A man who earned the title of 'King of the Scabs' died yesterday in New York. He was Pearl Bessell, who made a fortune of $25,000,000 through his activities as a strike breaker, in a series of violent in industrial disputes after another. Criminals of most description served in his strike-breaking gangs under the title of 'guards'. His methods were ruthless, and violent—40 deaths occurred in the strike-breaking engagements with the wage-out." "Herald" 14-5.

FORWARD WITH CHIFFLEY—

"TO SHAREHOLDERS RESCUE!!

'Shareholders under nationalisation probably have greater protection than otherwise because their interest (whatever) after all to dividends will be guaranteed irrespective of trading results.' — "Labor Call" (ALP) 21-8-47.

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OBJECT—The establishment of a system of society based upon the common ownership and democratic control of the means and instruments of producing and distributing wealth by and in the interest of the whole community.

The Socialist Parties of Australia and New Zealand hold:

1. That society as at present constituted is based upon the ownership of the means of living (i.e., land, factories, railways, etc.) by the capitalist or master class and the consequent enslavement of the working class, by whose labor alone wealth is produced.

2. That therefore, there is an antagonism of interests manifesting itself as a class struggle between those who own wealth and those who produce it, but do not possess it.

3. That this antagonism may be abolished only by the abolition of the working classes from the domination of the master class, by the conversion into the common property of society of the means of production and distribution.

4. That as in the order of social evolution the working classes have to achieve their freedom, the emancipation of the working class will involve the emancipation of all classes held in bondage at the present day.

5. That this emancipation must be the work of the working class itself.

6. That all machinery of government, including the armed forces of the nation, exists only to conserve the monopoly by the capitalist class of the wealth taken from the workers, the working class must organize economically and politically for the conquest of power over government, national and local in order that this machinery be transformed from an instrument of oppression into the agent of emancipation and the overthrow of capitalist domination.

The S.P.A. and S.P.N.Z. differ in name only, the one being constituted in Australia, the other in New Zealand. The leaders of both, having achieved the freedom of the working class, will combine in securing for all classes the advantages of their labors, and that society may give place to the commonwealth of the people, in which wealth is held in common by all.

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